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Real Estate

Musick, Peeler & Garrett Represents Buyer of Symphony Towers in San Diego

Musick, Peeler & Garrett LLP announced today that Partner Chet Cramin represented Orange County-based Formosa Ltd., which operates in five industries and has an extensive real estate portfolio, in its purchase of Symphony Towers in San Diego, the second-tallest skyscraper in the city's skyline.

The 34-story, 546,092-square-foot skyscraper is a prominent landmark in San Diego's downtown, located in the epicenter of the city's Financial District, was sold for an undisclosed amount. The acquisition marks Formosa Ltd.'s inaugural venture into San Diego's office market. Designed by Skidmore, Owings & Merrill (SOM) architects, Symphony Towers was previously purchased by The Irvine Company in 2003 for \$134 million.

"This acquisition provides an extraordinary opportunity for us to establish a foothold in one of San Diego's premier office locations," said Formosa Ltd. CEO and Founder Joe C. Wen. "This is one of the most dynamic buildings in the market and is poised for continued success with the much-anticipated reopening of the San Diego Symphony later this year."

"We are honored that the Buyer selected us to represent its interests in the acquisition of this iconic San Diego property," said Cramin. "We are proud to have been a part of this historic deal."

The acquisition comes at a time when the property is surrounded by excitement, as the much-anticipated reopening of the San Diego Symphony later in 2024 adds to the area's vibrant cultural scene. The symphony recently finished a \$125 renovation of Copley Symphony Hall within the building. Symphony Towers is also home to The University Club, with upscale dining at the exclusive penthouse business and social club.